

*Money & Credit
Assessment*

A BILL

FOR AN ACT TO AMEND SECTION THIRTEEN HUNDRED AND ELEVEN (1311) AND THIRTEEN HUNDRED AND TWENTY-TWO (1322) OF THE CODE, RELATING TO THE ASSESSMENT AND TAXATION OF MONEYS AND CREDITS AND SHARES OF STOCK OF NATIONAL BANKS.

Be It Enacted by the General Assembly of the State of Iowa:

SECTION 1. That section thirteen hundred and eleven (1311) of the code be and the same is hereby amended by striking out the period and inserting a semicolon after the word “property” in the last line of said section, and adding thereto the following:

Nor shall any person owning moneyed capital, employed in buying and selling promissory notes, bills of exchange, coin or bullion, or in making loans upon personal security or otherwise, or in discounting commercial paper, or dealing in bonds or securities, or in carrying on the business of banking, be entitled to deduct any debts owing by him from the value of such moneyed capital.

SEC. 2. That section thirteen hundred and twenty-two (1322) of the code be and the same is hereby amended by striking out the period after the word “shares” where such word first appears in the ninth line of said section, and substituting a semicolon therefor, and inserting after the word “shares” as the same first appears in the ninth line of said section, the following:

And no stockholder of a national bank shall be entitled to deduct any debt owing by him from the value of such shares of stock assessed to him